For Estates

To meet the investment require-ments of estate and investors of large means, we offer in sub-stantial amounts:

Railroad Bonds Legal for Trust Funds

N. Y. State Municipals

New Jersey Municipals Tax Exemps in New Jersey and Exemps from Federal Income Taxes

Pennsylvania Municipals Tax Exempt in Pennsylvania and Exempt from Federal Incom: Taxes

Write for List No. 847

Redmond & Co.



Do Not Delay Your Holiday Remittances to Foreign Countries

PROMPT attention is necessary to ensure delivery of the funds to beneficiaries before the Holidays, particularly if payments are to be made in remote districts.

K., N. & K.'s facilities for making prompt and accurate payments through its many correspondents throughout the world are unexcelled.

Knauth Nachod & Kuhne Equitable Building New York

WE SPECIALIZE IN New York City **New York State** Federal Land Bank Farm Loan Bonds Quotation shee matled upon request Inquiries Invited

Bull & Eldredge Members New York Stock Exc 20 Broad Street. New York
Telephone Rector \$460

Amer. Lt. & Trac. Com. Central Petroleum Nat. Sugar Refin. Co. Pierce, Butler & Pierce 8%Pf.

STOCKS

MacQuoid & Coady 25 Broad St., N. Y. Broad 7654 UPTOWN BRANCH
Bretton Hall, B'way & 86th St.

WE HAVE ORDE'S IN

American Pr. & Lt. 6s, 2016 Arizona Pf. 6s, 1933. Arizona Steam Gen. 6s, 1933.

ehigh Pr. Sec. 6s, 1927 Penn. Water & Pr. 5s, 1940. United Lt. & Ry. 5s, 1932.

KIELY & HORTON 40 Wall St. New York

Gillespie, Meeds & Co.

PREFERRED 8% STOCKS Letter on request

Cities Service Common (Stock Serip) Cities Service Common

H. F. McConnell & Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5080-8-9,

THE EQUITABLE TRUST COMPANY

Huntington Jackson & Co. Railroad Bonds 43 Exchange Place, New York

THE FARMERS'
LOAN and TRUST COMPANY Chartered 1822 16-22 William St.
Branch: 415 Filin Ave. New York
ADMINISTRATOR
GUARDIAI GUARDIAN

FRISCO LINE BUYS **GALVESTON OUTLET**

International Great Northern Is Obtained by St. Louis-San Francisco.

I. C. C. APPROVAL NEEDED

Merger Is the First of Independents Since New Grouping Was Planned.

The first merger of independent rail-road companies since the pian of the Interstate Commerce Commission to group the carriers of the United States group the carriers of the United States in a number of competing systems was announced yesterday as virtually complete, when E. N. Brown, chairman of the board of the St. Louis-San Francisco Railway Company, made public the purchase of the International Great Northern Railroad Company by the former road.

The move was announced by Mr. Brown in a statement after a special meeting of directors of the St. Louis-San Francisco. The statement said in

meeting of directors of the St. Louis-San Francisco. The statement said in part:

"Subject to the approval of its stockholders and that of the Interstate Commerce Commission, the St. Louis-San Francisco Railway Company have purchased, and subject to the approval of the holders of a majority of the voting trust certificates. Willard V. King, James Speyer and Frederick Strauss, voting trustees, have sold the entire capital stock (\$7,500,000), of the International-Great Northern Railroad Company (the reorganized company), this stock having been deposited according to the reorganization plan under a voting trust giving the voting trustees the power of sale. The price is such as to net the certificate holders approximately \$26.75 per share.

"Subject likewise, to approval, the St. Louis-San Francisco Railway Company will offer to adjustment bondholders of the International-Great Northern Railroad Company to guarantee that during the calendar years 1924, 1925, 1925 and 1927 (the adjustment bonds become cumulative January 1, 1928) the distribution on the adjustment bonds for each of those years shall not be less than 3 per cent. per annum; in consideration of which the adjustment bondholders accepting such offer will give to the St. Louis-San Francisco Railway Company the option to purchase their bonds until January 1, 1928, at 99 and accrued interest and thereafter at par and accupital properties of the international-Great Northern on December 1.

The purchase of International-Great Northern gives for the St. Louis-San Francisco Rould become president of the International-Great Northern on December 1.

or the International-Great Northern on December 1.

The purchase of International-Great Northern gives for the St. Louis-San Francisco an outlet into the Gulf of Mexico at Galveston. The fact that under the merger plan suggested by the Interstate Commerce Commission the two systems are placed in different groups is considered by many to mean the delibertions of the commission may deliberations of the commiss extended

be extended
Stock and bond capitalization of the
two roads totals \$404,537,169, of which
\$7,500,000 is capital stock of the International-Great Northern and \$37,000,000
in bonds. St. Louis San-Francisco has a
funded debt of \$294,421,543 and stock
outstanding of \$65,615,626.

The statement of December 31, 1921,
showed that the St. Louis-San Francisco
Company owned and operated 5,256
miles of first line track, 93.03 of second track, 1,750 of sidings and trackage
rights on 94.92 miles. Equipment included 952 locomotives, 32,816 freight
ears, 682 passenger cars and 1,849 service cars.

vice cars.

International-Great Northern at the end of 1920 owned and operated 175 locometives, 119 persenger cars, 4.615 freight cars and 804 service cars. The company operates 337.71 miles of side track, and owns 1,196 miles of road. The total mileage operated is 1,159.

B. & O. ESTIMATES GAIN IN NET FOR THE YEAR

Reelects Daniel Willard as President.

Net operating income of the Baitimore and Ohio Railroad Company for the year ended December 31, 1922, will be \$122,703,709 and surplus \$1,117,119, according to estimates issued yesterday in connection with the meeting of the board of directors; at which the regular semi-annual dividend of 2 per cent. on the preferred stock was declared. The meeting also resulted in the relection as president of Dantel Willard. In explaining the earning estimate reference is made to the coal and rail strikes, which adversely affected the carrier's position over a period of

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I	WEDNESDAY, DECEMBER 13.
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L	Renewals 4 Last
В	Low 3% Year's low 2%
Р	
п	TIME LOANS.
В	Mixed collateral, 60 days 4%
ø	Mixed collateral, 90 days 4%
В	Mixed collateral, 90 days
В	Industrials, 90 days 4%
r.	COMMERCIAL PAPER,
В	Best names, 4 to 6 months
К	Best names, 4 to 6 months
r	DISCOUNT RATE, RESERVE BANK.
ŀ	
п	Commercial paper, 15 days, 4; 60 to 90 days, 4; Liberty bends and Victory notes, 15
В	days, 4: 16 to 90 days, 4; bankers' accept-
В	suces, 15 to 90 days, 4.
P	OPEN MARKET RATE.
Ł	
В	Call loans and acceptances
10	Discount rates on prime bankers' accept-
	ances eligible for purchase by Federal Re-
R	serve banks:
В	Bid. Ask. 10 days 4½ 4 90 days 4½ 4 10 days 4½ 4 120 days 4½ 4
Ш	10 days 414 4 120 days 414 4
F	CLEARING HOUSE STATEMENT.
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all a	Clearing House exchanges, \$812,000,000-

Official bar silver in New York, domestic 1954c., unchanged: foreign, 64 down 4c. London, 30 15-16d., down 4d.; Mexican dol-lars, 475c., down 4c.



Important Notice to Owners of

United States Government Victory Loan 43/4% Notes

It is officially estimated that more than half of the \$700,000,000 of these Notes called for payment on December 15th, 1922, have not yet been presented for redemption. Interest on these called Notes ceases after December 15th, 1922. In order to avoid loss of interest, you should present your Notes now, either for payment in cash or in exchange for the new issue of United States Treasury 4½% Notes maturing June 15th, 1925, which are now being offered for subscription at 100.

We recommend this exchange as a desirable one to make, and offer our services in connection therewith without charge.

Remick, Hodges & Co.

Members Investment Bankers Association of America 14 Wall Street

Correspondents: R. L. Day & Co., Boston

Christmas Gifts of Practical Value **BABY BONDS**

The typical American parent who sees his family provided with life's necessities and many of its luxuries is often puzzled as to what to buy for Christmas gifts.

Unusual gifts are generally pleasant surprises. The gift of one or more \$100 bonds will be unusual. In addition, it will form a nucleus around which the boy or girl may build a solid

The ownership of this first bond will create a determination to add to it with others. The Thrift Habit will thus be formed early in life. The gift will have served a double purpose.

Write or call for our "Special Christmas List H.H." of twenty choice issues, yielding from · 5% to 6%

Hartshorne & Battelle

Members New York Stock Exchange 25 Broad Street New York

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

COMMERCIAL BANKING FOREIGN BANKING

CORPORATE AND PERSONAL TRUSTS

100 Broadway

57th St. & Fifth Ave.

WOULD END PITTSBURGH BANKS' XMAS BONUSES RAILWAYS RECEIVERSHIP 5 AND 6 P. C. ON SALARIES

mitted Here To-day.

The board of directors of the Pitts-

In explaining the earning estimate reference is made to the coal and rail strikes, which adversely affected the carrier's position over a period of months. The estimated net railways operating income of \$22,003,09 shows an increase of \$50,000 as compared with the previous year. Without the deficit of \$2,083,000 for the three months to September 29 it is estimated that the company's surplus at the end of this year would have been \$10,000,000.

Mention also is made of the 10 per cent cut in freight rates in explaining the decreased earnings for the last six months. The reduction as a result of the rate cut is placed at approximately \$1,500,000.

BUYS KATY PROPERTIES.

New York Firm Pays \$28,000,700 for Main Line and Branches.

Colinger, Okla, Dec. 13.—The main line of the Missouri, Kansas and Texas. Railroad, and branch lines in Texas, were bought in by the firm of Randolph & Blumenthal of New York, for \$28,000,000, at an auction sale here to-day. The price was just \$500 more than the minimum bid for which the lines could be sold.

MONEY MARKET.

The board of directors of the Pitts-burgh has afternoon at the offices of the office of \$40,000,000 and the fall was afternoon at the offices of the Company will meet at 4 o'clock this afternoon at the offices of the Ompany, 25 Broad street, to present plans for the final release of the company in the previous plans for the final release of the company in the previous plans and the meeting has been called to the receivership. The Union Trust Company of Pittsburgh has agreed to carry out the formallities necessary to carry out the formallit

Directors' Plan to Be Sub- Bonbright & Co., Inc., and Bank of America Make Plans.

STOCK EXCHANGE TRANSACTIONS

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2474	13%	15%	16%				Pacific.			15%		-	3
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NEW ISSUE

\$3,800,000

Central Indiana Power Company

7% Cumulative Preferred Stock

Par Value of Shares \$100

Dividends payable quarterly, March 1, June 1, September 1 and December 1. Redeemable at 115 and accrued dividenda Preferred as to dividends and in case of liquidation up to 110 and accrued dividends

The total authorized issue of 7% Cumulative Preferred Stock is \$10,000,000, of which \$5,500,000 (including the present issue and \$250,000 reserved for exchange for like amount of 6% preferred stock outstanding) will be presently outstanding.

TRANSFER AGENTS:

Union Trust Company, Chicago Pletcher Savings & Trust Company, Indianapolis The Hanover National Bank of the City of New York, New York

REGISTRARS: Continental and Commercial Trust and Savings Bank, Chicago Bankers Trust Company, Indianapolis The Bank of America, New York

Listed on the Chicago Stock Exchange

Salient features as summarized by Mr. Joseph H. Brewer, President of Central Indiana Power Company

Business and Properties: Central Indiana Power Company (formerly Merchants Public Utilities Company) owns or will acquire the entire capital stocks, except directors' qualifying shares, and all except \$1,564,000 par value of the outstanding bonds, of operating companies furnishing a diversified public utility service in 70 prosperous and growing cities and towns located in 25 counties in Indiana, including the cities of Indianapolis, Kokomo, Noblesville, Frankfort, Wabash, Rochester, Valparaiso, Clinton and Sullivan. The total generating capacity of the plants of these operating companies is 51,000 K.W. The estimated total population of the communities served is in excess of 500,000. The business is essentially the supplying of electricity for domestic and commercial needs, as over 73% of the combined operating revenue is now being derived from such service.

The Company will also own all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corporation, which company has contracted for the construction and financing of a central-station generating plant with an initial electrical equipment installation of 40,000 K. W. capacity on a site combining the availability of cheap fuel and adequate condensing water, being located on the Wabash River in the heart of the Indiana coal fields immediately adjoining over 3,300 acres of proven coal lands owned by the latter company. The new plant is expected to be ready for operation before January 1, 1924. The building of this station marks the beginning of a comprehensive development to care for electric power requirements of Indianapolis and surrounding territory, where the demand for power is greatly in excess of the present supply. The operation of large units with the assurance of cheap fuel will result in material savings in the cost of generating power, insure excellent service to the public and provide for a large future growth of business.

Purposes of Issue: The proceeds from the sale of this \$3,800,000 of 7% Cumulative Preferred Stock and from the sale of \$4,248,000 Central Indiana Power Company First Mortgage Collateral and Refunding 6% Gold Bonds, Series "A," and \$4,500,000 Indiana Electric Corporation First Mortgage 6% Gold Bonds, Series "A," to be issued, will finance the acquisition of properties which will furnish over 35% of the gross and net revenues of the system, and will finance the construction of the new central power station to be built by the Indiana Electric Corporation. Upon

completion of this financing Central Indiana Power Company and its operating companies will have no floating debt except current accounts, which will be more than offset by current assets.

Valuation of Properties: The values placed on the properties of the operating companies by the Public Service Commission of Indiana and by independent engineers, together with the value of the new power station to be constructed by the Indiana Electric Corporation as recognized by the Commission in fixing the capitalization allowed on the new construction, aggregate about \$28,000,000, a sum which, after deducting the par value of the total funded debt outstanding upon completion of the present financing, is equal to approximately \$150 a share on the entire \$5,500,000 Preferred Stock.

Earnings: For the twelve months ended September 30, 1922, the operating companies reported a balance of revenues available for reserves (including Federal income taxes), replacements and dividends equal to OVER THREE TIMES that portion of the annual dividends on the 7% Cumulative Preferred Stock payable out of earnings up to the time of the completion of the new power station. After deducting depreciation on the basis stipulated in the mortgage securing the Company's First Mortgage Collateral and Refunding Gold Bonds, this balance was equal to NEARLY TWICE such dividends.

Stone & Webster, Inc., has estimated that the balance of revenues available for reserves (including Federal income taxes), replacements and dividends in the calendar year 1924, after deduction of charges on all funded debt outstanding upon completion of the new power station and transmission line, will be equal to WELL OVER FOUR TIMES the annual dividend requirements of the \$6,500,000 7% Cumulative Preferred Stock which will be outstanding at that time, including \$1,000,000 to be issued in the future to finance part of the cost of transmission lines to the new power station. After deducting depreciation on the basis stipulated in the mortgage securing the Company's First Mortgage Collateral and Refunding Gold Bonds, this estimated balance is equal to THREE AND ONE-HALF TIMES such dividend requirements.

Franchises: The companies operate under indeterminate permits pursuant to the laws of the State of

The books and accounts of all the operating companies up to September 30, 1922, have been examined by Messrs. Haskins & Sells, Certified Public Accountants, of Chicago. All legal matters in connection with this issue of 7% Cumulative Preferred Stock have been approved by Messrs. Isham, Lincoln & Beale, of Chicago, and Messrs. Gaston, Snow, Saltonstall & Hunt, of Boston. We offer this 7% Cumulative Preferred Stock if, as and when issued

> Price 90 and accrued dividend, to yield about 7.78% Descriptive Circular Furnished on Application

Stone & Webster, Inc. Spencer Trask & Co. Tucker, Anthony & Co.

nformation given herein is from official sources, or from sources which we regard as reliable in no event are the statements herein contained to be regarded as our representations

Are Your Victory Notes

Due? Part of these notes are due December 15th, 1922, the bal-ancebeingdueMay 20th, 1923. Holders of these notes can exchange them at face value for Home Title 5 1/5 % Guaranteed First Mortgages.

There is no loss of safety and a substantial gain in yield. Inquiries Invited.

HOME TITLE INSURANCE COMPANY Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Manhattan Building, Jamaica

BUYS ARKANSAS OIL ACREAGE FOR \$1,500,000

Texas Company Also Orders Production Facilities.

The Texas Company has purchased terest in 112 acres in the light oil section of the new Smackover, Ark, field for a consideration of \$1,500,000, of \$1,000,000 will be in cash and \$500,000 in deferred payments. Two wells have been completed on one of the leases, one being rated between 10,000 and 15,000 barrels flush production. The company has ordered twenty 55,000 barrel steel storage tanks, to be crected on a 200 acre tank farm at Louann, a few miles from Smarkover.

acre tank farm at Louann, a few miles from Smackover.

The Texas Company has also completed plans for the laying of a ninety mile ten inch pipe line from the Louann tunk farm to the company's tank farm and refinery at Ard's, la., near Shreveport. With the accompanying pump stations and telegraph equipment the new pipe line will represent an outlay of about \$1,500,000. Work will begin at once.

NEW HAYDEN-STONE PARTNER, Gerhard M. Dahl, vice-president of the Chase National Bank, will become a partner of Hayden, Stone & Co. on January 1 next.

Good Speculation

I have a tentative contract with a large responsible company who will manu-facture and sell my protect-ed product on a royalty basis. Will sacrifice a quarter in-terest for \$5,000, which should net several times this amount annually for 17 years under the final contract to be made.

Savannah & Statesboro 1st 5s, 1953 Wolff & Stanley 72 Trinity Place New York
Tetephone Rector 2920.

"The South Today" Miller First Mortgage Bonds pay up 7%. The reason why is explained our booklet "The South Today."

G.L.MILLER & O. 30 East 42nd St., New York, attauta, Ga., and Other Southern Cities

SEEKS TO REORGANIZE STATEN ISLAND TRANSIT Commissioner O'Ryan Hears

Plan for Transfer.

The application of the Richmond Light and Railroad Company of Staten Island,

A New Kind of Uptown Office

T the corner of East Sixty-third Street A and Madison Avenue—almost exactly at New York's "Social Center"-the Bank of New York and Trust Company opened a branch office on November 20, 1922.

An attractive Colonial house of red brick and white marble, presenting none of the usual features of a bank, except half-hidden protective grilles, yet containing every convenience for the transaction of financial business; with an entrance hall carefully designed in the stylof the Adam period; with tastefully furnished rooms for men and for women opening fron the entrance hall; with safe deposit vaults o the latest type and handsomely designed coupon rooms, conveniently located; such is the Uptown Office which the Bank of New York and Trust Company has provided for its uptown friends-old and new.

The Office is under the management of Ernest H. Cook, Vice-President, who has been for many years identified with uptown banking institutions, with Ralph M. Johnson as Assistant Manager and Owen H. Smith as Assistant Secretary.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over \$15,000,000 Trust Office 52 Wall Street Madison Avenue Office at 63rd Street

Francis E. Buskirk has resigned as

With quotations at 18 cents a pound, Carbon Black, a chemical, is at the Carbon Black, a chemical, is at the highest price in twenty-one years. Carbon black, which is obtained by a process of burning natural gas under certain conditions, is used extensively in the manufacture of tires and of high speed printing inks.